

Terms of Reference

FTSE/JSE Africa Index Series Advisory Committee



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1.0 Constitution

- 1.1 FTSE Russell and the Johannesburg Stock Exchange (the Index Partners) have established the FTSE/JSE Africa Index Series Advisory Committee (the Advisory Committee).
- 1.2 The Advisory Committee will consist of senior market practitioners who are representative of the appropriate sectors of the South African equity investment community.

2.0 Purpose

- 2.1 The purpose of the Committee is to provide a forum for the Index Partners to interact with index users and other stakeholders with a view to enhancing the underlying methodologies for final approval by the FTSE Russell Index Governance Board.

3.0 Responsibilities

- 3.1 The responsibilities of the Advisory Committee are to:
- Discuss proposed changes to the ground rules and the Guide to Calculation Methods for the FTSE/JSE Africa Index Series and make recommendations for changes.
 - Provide guidance on the development and construction of new equity indices for the region.
 - Comment on the index reviews for the FTSE/JSE Africa Index Series following their publication.
 - Periodically review the ground rules for the FTSE/JSE Africa Index Series at the frequency set out in those rules, as per ISOCO and FTSE Russell governance framework requirements.

4.0 Members

- 4.1 Appointment to the Advisory Committee is by invitation and extended by the Index Partners on a personal level to individual market practitioners. Members will include those experienced in the day-to-day management of passive portfolios and those able to advise the Index Partners on the optimal construction and maintenance of the indices. Individuals will also be invited from organisations that make use of the FTSE/JSE indices including industry bodies, asset management companies, investment consultants and investment banks.
- 4.2 The Chairman of the Committee is appointed by the Index Partners, for a period of three years, with the possibility of re-appointment for subsequent terms.
- 4.3 The other members of the Committee are nominated by the Index Partners and approved by the Chairman. They will retain membership for a period of three years with the possibility of re-appointment for subsequent terms, as determined by the Index Partners.
- 4.4 Committee membership is predicated by an understanding of and experience in the use of relevant indices; membership of the committee may be rescinded if the individual ceases to be involved in the usage and tracking of the indices in question.
- 4.5 Committee members may discuss topics raised at the meetings of the Committee with colleagues in their own organisation to source such expertise as is relevant to the issues for which members' views are sought as committee members. In having such discussions, committee members should be aware of their confidentiality and conflicts of interest obligations, as well as the purpose and responsibility of the Committee and their role in it.
- 4.6 If a committee member cannot attend a meeting, the committee member will make every effort to nominate a deputy to attend in their stead. Committee members understand that admission of a proxy nominee to a committee meeting will only be permitted if the proxy in question has agreed to the JSE/FTSE Russell Terms of Proxied Attendance, available from the Committee Secretary.

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- 4.7 The Index Partners will not disclose names of committee members and the members of the Committee shall not disclose names of other members to a third party.
- 4.8 The prospective members of the Committee will be provided with a letter of invitation and the Terms of Reference for the Committee and will be required to sign a copy of the letter of invitation confirming their acceptance of its terms.
- 5.0 Meetings**
- 5.1 The Advisory Committee will meet each quarter to conduct business in accordance with its responsibilities set out in paragraph 3.
- 5.2 The quorum for all meetings of the Committee is three members. The Chairman or the Deputy Chairman and a member of FTSE Russell must be in attendance.
- 5.3 An extraordinary meeting of the Advisory Committee may be convened at the request of the Index Partners or the Chairman of the Advisory Committee.
- 5.4 Declarations of any known actual or potential conflict of interest with respect to any agenda item can be made at any time before or during the meeting, which will be followed by the appropriate recusal.
- 5.5 Third-party or any other kind of recording of committee meetings by members is not permitted.
- 5.6 The minutes of the meeting are to be approved by the members of the Committee.

The Terms of Reference for this Committee shall be reviewed annually by the FTSE Russell Index Governance Board.

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